

MARKETS--FINANCIAL.

DREADED MARCH DOES NO DAMAGE

Comforting Reports Come From Great Wheat Raisers in Every Section.

A BIG SURPRISE IN STORE

Many Thought Supply Would Reach Nearly Two Hundred Million Bushels.

(Special to The Times-Dispatch.)
CHICAGO, March 11.—Greatly to the surprise of nearly every man in the wheat trade, the government report on reserves in farmers' hands given out Saturday had a distinctly bullish tinge. It had been the general expectation that the figures would be anywhere from 120,000,000 bushels to 220,000,000 bushels, whereas, the government exhibit makes them 158,000,000.

On the Chicago board alone Saturday, the paper profits of the bulls in a few minutes probably aggregated \$100,000. There was more action and life in pit than had been observed for weeks.

Armour's representative was a factor in a large way for the first time since the holidays. His purchases mounted up to half a million bushels, and if he had been so disposed he could have appropriated \$5,000 in clear cash for a minute's active business.

Whether the Saturday rally is to be carried over, the present week is a debatable question. With the reserves, 158,000,000 bushels, instead of the large estimate looked for, there are still excellent wheat weather, fine crop conditions, big shipments from Argentina and limited demand from abroad to be reckoned with as permanent price makers. It is a hard combination to go against.

March is Favorable.

Nearly half of the month of March, so greatly dreaded by the average American wheat raiser, has gone by, and it has not done any appreciable damage to the wheat crop. Per contra, the weather has been such that probably several points have been added to the percentage of conditions, taking the country over. Rains have fallen where rains were needed. Severe cold waves have been withheld. The alternative freezing and thawing, which is counted upon the worry the life out of wheat, has not materialized.

The dullness of the flour market is not relieved and there is a big contraction of the output of mills. Some of the largest mills at Minneapolis have closed. The millers are not inclined to buy wheat on a rapid falling market, neither are dealers in flour inclined to buy that commodity or to give shipping directions for it. Millers are buying that with wheat so cheap, there will develop a brisk market abroad for flour.

Wheat prices are now about as low as the most radical bear predicted they would be, and there are many shrewd traders who believe the end of the decline is in sight, if it is not already reached. Manitoba advices are that a good deal of wheat has been planted in that province abroad. This would indicate that the export basis for American wheat is getting nearer the price mark, and that some American grain may be worked off to foreigners. At any rate it would seem that nearly every possible bear influence has already been discounted. Corn suffers sympathetically with wheat, and it also has something to attract for in price, because of the immense reserves and the prevalence of bearish weather. Receipts are not on a like scale with those of a year ago, and shipments are liberal, but the bearing of any competition from Argentina, but the general sentiment is against the development of bull sentiment.

Business in oats is largely of the professional stamp, sales being almost entirely of a speculative character. Stocks are diminishing, but they are still very large. Clearances are not what the optimists would like, and export business is on a limited scale. The underlying situation of oats is not particularly bearish, but the grain is working against the stream, on account of the other cereals.

JOHN H. TODD.

TURPENTINE AND ROSIN.

Good Demand for Both and the Market is Firm.

(Special to The Times-Dispatch.)
SAVANNAH, GA., March 10.—There has been a good demand for both rosin and turpentine for the past week, spirits having reached 70 cents, which is the highest it has been since June, 1905, and indications favor it being retained, with possibly some further small advance.

The receipts are so small that it takes but a few small orders to clean up all of the offerings; in fact, the receipts have not been large enough to meet the demand. Future contracts do not seem to be as strong as they were some time previous. There was reported sold about five hundred barrels for May-August delivery at 64 cents for the pure gum, but the market for the total to date about three thousand cases. It is thought that the total sales for the season will not amount to over five thousand cases.

The rosin market for the past week has been very firm without change in prices, and there is not likely to be any decline in prices in the near future, at least, as the receipts of commons are running at below last year this time. It is estimated that the new crop will be from 100,000 to 120,000 tons, which is a small amount on account of the rainy weather.

The following are the official figures for the week, month and season, 1905-1906.

Receipts. Spirit. Rosin. Spirits. Rosin.

Week..... 430 4,802 596 4,134

Stock Brokers

GEO. T. KING & CO.,

1104 1/2 E. Main St., Richmond, Va.

STOCKS, COTTON AND GRAIN

Fractional Lots a Specialty.

Close Attention to Out-of-Town Accounts.

PRIVATE WIRES.

NEW YORK, CHICAGO, NEW ORLEANS

Private Long Distance Phone, N. Y. Loop.

Stock Ticker in Customer's Room.

Members

Richmond Grain and Cotton Exchange.

Strangers visiting the city are invited to make our office their headquarters, and have their mail and wires sent in our care.

THE WEEK IN WALL STREET.

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

This Week Last Week Two Years Ago

Shares..... 5,691,400 5,271,400 5,657,400

Bonds..... 1,322,000 1,322,000 1,322,000

Government bonds sold..... 1,006,000 1,320,000 2,000,000

For the calendar year to date:

1905..... 56,694,400 56,568,197 22,667,849

1906..... 180,090,000 220,304,000 128,000,000

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